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Elephant Holdings Group Limited

大象控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8635)

APPOINTMENT OF NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board hereby announces that, with effect from 16 September 2025:

1. Mr. Cai Yue has been appointed as a non-executive Director; and
2. Ms. Jiang Yurong has been appointed as a non-executive Director and a member of the Audit Committee.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Elephant Holdings Group Limited (the “**Company**”) hereby announces that Mr. Cai Yue and Ms. Jiang Yurong have been appointed as non-executive Directors, with effect from 16 September 2025.

The biographical details of the above-mentioned new Directors (collectively, referred to as the “**New Directors**”) are set out below:

Mr. Cai Yue (蔡岳) (“Mr. Cai”), aged 57, has extensive experience in real estate development and industrial management. He has served as the chairman of the Shenzhen Industrial Park Association* (深圳市產業園區協會) since 2018. Mr. Cai served as a real estate development project manager at Shenzhen Baoan Real Estate Company* (深圳市寶安房地產公司) from 1992 to 1994; general manager of Beijing Golden Coast Trading Co., Ltd.* (北京金海岸商貿有限公司) and legal representative of Beijing Construction Engineering Group Shenzhen Company* (北京建工集團深圳公司) from 1994 to 1996; general manager of Shenzhen Futian District Hongjing Industrial Company* (深圳市福田區宏景實業公司) from 1996 to 1999; general manager of Shenzhen Caizhi Real Estate Consulting Co., Ltd.* (深圳市財智地產顧問有限公司) from 1999 to 2004; general manager of commercial real estate projects in Shanghai and Nantong, Jiangsu from 2004 to 2007; executive director of the management committee of Foshan (Qingyuan) Industrial Transfer Industrial Park* (佛山(清遠)產業轉移工業園) in Guangdong from 2007 to 2009; president of Guangdong, Hong Kong and Macao Industrial Group and concurrently chairman of the Pearl River Delta Industrial Alliance* (珠三角產業聯盟) from 2009 to 2018; and general manager and chairman of Shenzhen Zhongchanlian Investment Holding Co., Ltd.* (深圳中產聯投資控股有限公司) from 2015 to 2018.

Ms. Jiang Yurong (蔣雨榕) (“Ms. Jiang”), aged 23, obtained a double degree in Management (Financial Management) and Arts (English) from Xiamen University (廈門大學) in the People’s Republic of China in June 2024, and a Master of Global Management from the University of Hong Kong in Hong Kong in July 2025. Her research focuses on corporate compliance and corporate governance. Ms. Jiang possesses relevant knowledge in corporate compliance management, corporate governance, and financial compliance. She is familiar with the regulatory frameworks and operating mechanisms of the capital markets in mainland China, Hong Kong, and internationally, and possesses skills in structured query language (SQL) and statistical analysis (Stata). She has been serving as the assistant to the chief executive officer of the Company since 25 August 2025.

Each of Mr. Cai and Ms. Jiang has entered into a letter of appointment with the Company for an initial term of three years commencing on 16 September 2025, which is renewable automatically for successive terms of three years upon expiry unless otherwise terminated in accordance with the terms of his/her letter of appointment. Pursuant to the relevant letters of appointment, each of Mr. Cai and Ms. Jiang is entitled to a director’s remuneration of HK\$120,000 per annum, taking into account his/her background, qualifications, experience, level of responsibilities undertaken with the Company, prevailing market conditions and the remuneration policy of the Company. Each of their appointments is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed in this announcement, as at the date of this announcement, neither Mr. Cai nor Ms. Jiang:

- (i) holds any position in the Company or other members of the Group;
- (ii) has held any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this announcement;
- (iii) is interested in, or has any interest in, any shares of the Company (the “**Shares**”) or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (iv) is connected to or has any relationship with any Directors, senior management, substantial shareholders of the Company (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”)), or controlling shareholders of the Company (as defined in the GEM Listing Rules).

Save as disclosed in this announcement, the Board is not aware of any other information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the appointment of the New Directors that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to the New Directors on the new appointments.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board further announces that, with effect from 16 September 2025, the composition of the audit committee of the Board (the “**Audit Committee**”) has been changed as follows:

Ms. Jiang has been appointed as a member of the Audit Committee.

* *For identification purposes only*

By order of the Board
Elephant Holdings Group Limited
Di Xiaoguang
Chairlady and executive Director

Hong Kong, 16 September 2025

As at the date of this announcement, the Board comprises Ms. Di Xiaoguang as the chairlady of the Board and an executive Director; Mr. Sen Zen as an executive Director and the chief executive officer of the Company; Ms. Qin Yue and Mr. Wong Wing Hoi as the executive Directors; Mr. Cai Yue and Ms. Jiang Yurong as the non-executive Directors; and Ms. Li Xinjuan, Ms. Lau Wai Hing and Ms. Ho Sze Man Kristie as the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and will also be published on the Company’s website at www.elephant8635.com.